



STRENGTHENING SOCIAL SECURITY: WHAT THEY'RE SAYING

President Bush – Social Security Needs To Be A Better Deal: "And as we permanently solve the Social Security problem, we need to make Social Security a better deal for younger workers by allowing them to take some of their own money and invest it in a voluntary personal savings account. A voluntary personal savings account is very similar to the personal savings account members of Congress can do. See, my attitude is if a personal savings account -- a voluntary personal savings account is good enough for a member of the United States Congress, or a member of the United States Senate -- in other words, they felt that was a good enough deal for them so they could get a better rate of return -- it surely seems like it's good enough for workers across the country." (President Bush's Press Conference, The White House, 5/31/05) [Read The Transcript.](#)

President Bush – All Benefits Will Increase: "I know the system can be designed so that someone who works all their life does not retire into poverty. That seems to make sense. You got a lot of people working hard in America and they're contributing to the Social Security system, and when they retire, they retire into poverty. To me, that's a system that is a flawed system. And so, therefore, I supported an idea, what's called progressive indexing. That's long Washington words for this: Right now benefits rise at the rate of wage increases. And so I proposed that the poor Americans, those at the lower end of the income scale, have their benefits continue to rise with wages; and that the upper-income folks have their benefits rise with inflation. In other words, all benefits go up, one set of benefits faster than others." (President George W. Bush, Discussion On Strengthening Social Security – Hopkinsville, KY, 6/2/05) [Read The Transcript.](#)

White House Counselor Dan Bartlett – Reform Must Include Personal Accounts: "[W]hat President Bush argued to reporters yesterday, and something that he feels very strongly about, is that a reformed system needs to have personal savings accounts, because this will help not only make it a better deal for younger generation of workers, but it also allows for people to control their own taxpayer dollars so the government is not spending it on other programs. And then they can keep it, build a nest egg which they own, and then can pass onto their own family members. And that's a critical part of this debate. It's an integral part of reform. And President Bush is standing very strongly by the idea of voluntary personal retirement accounts." (CNN's "Inside Politics," 6/2/05) [Read The Transcript.](#)

Zogby Survey – Americans Support Personal Accounts: "Most likely voters continue to support President Bush's proposal to let younger workers invest some of their Social Security payroll taxes through personal accounts, a new survey finds. The poll by independent pollster John Zogby for the Cato Institute, which is being released today, found that when voters understood the benefits of personal investment accounts, including a better financial rate of return than the current system, the Bush plan was supported by 52 percent of Americans and opposed by 40 percent. ... "By an overwhelming 70-22 percent margin, voters believe that opponents of President Bush's proposals for Social Security reform have an obligation to put out their own plan for reforming the program," including 55 percent of Democratic voters, Mr. Zogby said in a report of his findings." (Donald Lambro, "Social Security Plan Backed In New Poll," *The Washington Times*, 5/31/05) [Read The Story.](#) [Link To The Survey.](#)

Washington Post Voices Support For Progressive Benefit Growth: "Such a formula wouldn't entirely eliminate the Social Security deficit, but -- under a plan produced by investment executive Robert Pozen and endorsed by Mr. Bush -- it would address about 60 percent of the problem. ... But there's not enough money in the system to pay scheduled benefits, and tax increases can't be expected to cover all of the shortfall, given other looming demands on the treasury. Deciding what benefits the country can afford to give its citizens -- and how much of that amount should go to seniors, as opposed to children and working families -- is an essential part of the Social Security discussion. It's why progressive indexing ought to be considered as part of the solution." (Editorial, "Mr. Bush's Proposal," *The Washington Post*, 5/30/05) [Read The Op-Ed.](#)

Former Democratic Rep. Stenholm Encouraged By Social Security Reform: "Having worked for the last nine years trying to find a bipartisan solution to the challenges facing Social Security, I was very encouraged when President Bush put his political capital on the line to make Social Security reform the top domestic priority of his administration. ... The president's April 28 news conference re-injected hope into the debate. By proposing restraints on the growth of benefits for wealthier retirees to close much of the funding gap and expressing his willingness to work with Congress on additional changes, President Bush acknowledged that there is no free lunch in Social Security reform." (Charlie Stenholm, "Enough With The Rhetoric," *The Dallas Morning News*, 5/29/05) [Read The Op-Ed.](#)

Former Majority Leader Dick Arney – Allow Workers To Control Money: "The current Social Security system saves nothing but an IOU that cannot be met. Personal accounts would allow workers to divert a portion of their Social Security payroll taxes into an account that they own and control, giving them a nest egg for retirement. Such accounts could provide more benefits than the current system." (Dick Arney, "High Taxes, Low Saving Rate," *The Washington Post*, 5/31/05) [Read The Op-Ed.](#)

Detroit News – Support Teamster President Hoffa's Call For Social Security Reform: "Teamster President James Hoffa is the latest voice to remind an increasingly polarized Congress that politics is the art of compromise. Hoffa is urging lawmakers to make fixing Social Security a priority and to back away from entrenched partisan positions to find a solution... Hoffa campaigned against the president and does not agree with many of his policies. But he understands that the election is over and it's time to try to solve the nation's urgent problems. Washington should listen carefully to what he is saying." (Editorial, "Democrats Must Heed Hoffa's Call To Talk On Social Security," *The Detroit News*, 5/31/05) [Read The Editorial.](#)

Taxpayers Bear Cost Of Not Reforming Social Security: "Each year of inaction [on Social Security] ultimately will cost taxpayers a whopping \$600 billion, the U.S. Treasury estimates. ... Come 2015, the so-called Trust Fund will peak. After that, more money will flow out of Social Security than will flow in. Thus, the giant sponge that Congress uses to absorb red ink will start to shrink. Each year will bring in less money for Congress to misallocate from future retirement obligations into immediate spending." (Deroy Murdock, "Dem Rx For Soc Sec: Zippo, Inflation, Higher Taxes," *Scripps Howard Wire Service*, 6/2/05) [Read The Op-Ed.](#)

Social Security Problems 'More Daunting Than Ever': "Almost a decade ago, a Clinton administration Social Security advisory panel issued a stark warning. Although Social Security was projected to run surpluses for 20 years, the price of putting off difficult choices would be steep... Fast forward to 2005. President Bush has taken up the goal of reform that eluded Bill Clinton. The problem looks more daunting than ever. Waiting another decade will make reforms harder still... If Congress fails to act now, the cost of the fix will spiral. By 2017, it would take a 16% benefit cut or 20% payroll tax hike." (Jed Graham, "Delaying Social Security Reform Will Make Problems Far Worse," *Investor's Business Daily*, 6/1/05) [Read The Op-Ed.](#)

U.S. Treasurer Anna Cabral – 'Make Market Forces Work For You': "The U.S. treasurer, in Sacramento on Thursday as part of a publicity blitz for President Bush's... plan to overhaul Social Security, said the plan is essential to saving a system that's headed toward financial peril. 'We just need to fix it, so it's available for your children and grandchildren,' Treasurer Anna Escobedo Cabral told a Rotary Club luncheon at the Radisson Hotel Sacramento. 'It's important that we fix this problem once and for all,' said Cabral, a former Sacramentan who graduated from the University of California, Davis. Bush asserts that Social Security will go broke by 2041 if changes aren't made. The centerpiece of the president's plan would enable workers to devote a portion of their Social Security taxes to private investment accounts. The voluntary program would give workers a shot at developing a larger nest egg for retirement, Cabral said. At the same time, it would shore up the finances of the system, she said. 'You have the opportunity for the first time to make market forces work for you,' she said." (*U.S. Treasurer Visits Capital to Push Social Security Plan*, Sacramento Bee, 5/27/05) [Read The Story.](#) (Subscription Required)